

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
JUNE 14, 2001

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, June 14, 2001. Members present were Norman L. Lowery, Chairman; Gary M. Smith, Vice Chairman; Tony Zaleski, Ronald E. Depasse, David D. Baer, Loretta M. Burd and James L. Saner. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Depository Division; Randall L. Rowe, Bank Supervisor; Chuck T. Stumpf, Deputy Director, Administration Division; Kirk J. Schreiber, Senior Bank Analyst; Gina R. Williams, Senior Bank Analyst; Mark K. Powell, Supervisor, Credit Union Division; Donna R. Kaye, Assistant to Division Supervisor, Consumer Credit Division; Chris McKay, Legal Assistant and Ronda Bailey, Administrative Assistant. Also present was Lee Barnes, Bank Division's new Field Examiner and Michael R. Brown, Vice President of Executive Media.

I. PUBLIC SESSION

- A.) Attendance
- B.) Date of next meeting: July 12, 2001 @ 9:00 a.m.
- C.) A motion was made for approval of the minutes of the meeting held on April 5, 2001 by Mrs. Burd and was seconded by Mr. Depasse. **The minutes were unanimously approved.**

DIVISION OF BANK AND TRUST COMPANIES

1.) First Merchants Corporation, Muncie, Delaware County, Indiana

Mr. Kirk Schreiber, Senior Bank Analyst, presented the application. He informed the Members that First Merchants Corporation, Muncie, Indiana ("First Merchants") filed an application to acquire 100% of Francor Financial, Inc., Wabash, Indiana ("Francor"), and thereby acquire its subsidiary bank, Frances Slocum Bank and Trust Company, Wabash, Indiana.

First Merchants and Francor entered into an Agreement of Reorganization and Merger dated February 8, 2001. First Merchants will be the surviving corporation and will continue to operate Frances Slocum Bank and Trust Company as a separate entity. First Merchants is a multi-bank holding company that already owns seven banks that are headquartered in Muncie, Middletown, Liberty, Winchester, Portland, Anderson and Decatur, Indiana.

The acquisition consists of an exchange of either (1) 4.32 shares of First Merchants for each issued and outstanding share of Francor's common stock (Option #1) or (2) 2.59 shares of First Merchants common stock and \$48.70 in cash (Option #2) or (3) \$121.74 in cash

(Option #3). A Francor shareholder may elect to receive all shares of First Merchants common stock, all cash, or a combination of both for their shares of Francor, subject to certain limitations and restrictions.

Francor will have 276,000 shares of common stock issued and outstanding at the time of closing. The purchase price premium will differ depending upon the type of election a Francor Shareholder will take. Mr. Schreiber referred the Members to page 6 of their outline detailing the purchase price premium for the all stock election and the maximum cash election. Using a market value of \$22.25 per share for First Merchants' common stock as of May 11, 2001 the purchase premium for the all stock election would be \$29.48 or 1.44x book value and the purchase price premium for the maximum cash election would be \$39.73 or 1.60x book value.

Pro forma combined financial statements as of December 31, 2000, reflect, depending on the election of the shareholders, a Tier 1 leverage capital ratio between 7.88% and 8.59% with total assets of approximately \$1.8 billion and total equity capital between \$172 million and \$183 million for First Merchants.

Both First Merchants and Francor received satisfactory BOPEC ratings at their most recent holding company inspections.

Mr. Schreiber informed the Members that all of First Merchant's subsidiary banks and Frances Slocum Bank and Trust Company received Satisfactory CRA ratings at their most recent examinations for compliance with the Community Reinvestment Act.

After the acquisition, the senior management and the board of directors of Frances Slocum Bank and Trust Company will remain unchanged. Jerry Ault, President and Chief Executive Officer of Francor and Frances Slocum Bank and Trust Company will be appointed as a director of First Merchants.

No negative factors or comments were received by the Federal Reserve Bank of Chicago or the Department that would adversely affect First Merchants, Francor or the communities they serve.

The Federal Reserve Bank of Chicago approved this application on May 25, 2001.

Mr. Schreiber informed the Members that it was opinion of the staff that the applicant had satisfactorily met the requirements of IC 28-2-14 and therefore recommended the approval of the acquisition of Francor by First Merchants.

A motion for approval of the application was made by Mr. Saner and seconded by Mr. Zaleski. **The application was unanimously approved.**

2.) **The Fountain Trust Company, Covington, Fountain County, Indiana**

Ms. Gina R. Williams, Senior Bank Analyst, presented the application. A Plan of Exchange (the "Plan") application was filed with the Department on June 1, 2001, which if approved, will permit Piper Holdings, Inc. to become the holding company for The Fountain Trust Company (the "Bank"). Piper Holdings, Inc. was formed on May 17, 2001, for the purpose of becoming the holding company for the Bank.

The Plan provides for the exchange of one (1) share of Piper Holdings, Inc. common stock for one (1) share of the Bank's common stock. At the effective time of the exchange, the Bank will have 2,423.2 shares of common stock outstanding.

The shareholders of the Bank will be required to approve the Plan as well as the Federal Reserve Bank of Chicago. There are 41 shareholder of the Bank. Kip White, President of the Bank, and his family control approximately 86% of the outstanding stock. Shareholders who dissent from the Plan will have the right to be paid the fair value of their shares in cash provided they comply with the procedures specified in IC 28-1-7.5-8.

The board of directors of the Bank and Piper Holdings, Inc. approved the Plan on May 22, 2001.

As of December 31, 2000, the Bank had a Tier 1 Capital Ratio of 20.61%. It received a satisfactory CAMELS rating from the FDIC as a result of its most recent examination. As of March 31, 2001, the Bank had total assets of \$106 million and total equity capital of \$22 million.

Ms. Williams informed the Members that one of the primary reasons for the formation of Piper Holdings, Inc. is to facilitate the acquisition of another Indiana bank holding in the near future. The stock purchase agreement had been signed and the Members would also have to approve this transaction.

Based on the findings of the Department's investigation, the staff concluded the following:

- 1) The Plan of Exchange would not adversely affect the financial stability or management of the Bank or the ability to continue the safe and sound conduct of the Bank;
- 2) The terms and conditions of the Plan of Exchange are fair and reasonable to the shareholders of the Bank; and,
- 3) The holding company has no plans to liquidate the Bank or make any other material change that would be unfair and unreasonable to the shareholders of the Bank.

Therefore, it was recommended the Plan of Exchange that would permit Piper Holdings, Inc. to become the holding company for The Fountain Trust Company be approved.

A motion for approval of the application was made by Mrs. Burd and seconded by Mr. Saner.

The application was unanimously approved.

CONSUMER CREDIT DIVISION

1.) **STEEL PARTS FEDERAL CREDIT UNION, TIPTON, TIPTON COUNTY, INDIANA**

This application was presented by Mark K. Powell, Supervisor, Credit Union Division. Steel Parts Federal Credit Union has applied to the Members of the Department of Financial Institutions for approval of their proposed merger of Nickel Plate Industrial Credit Union (NPICU), Frankfort, Clinton County, Indiana into Steel Parts Federal Credit Union (SPFCU).

This is a voluntary merger being entered into by the Board of Directors of NPICU to provide the more complete and sophisticated services of SPFCU to the membership of NPICU.

Mr. Powell explained that the merger would have little or no effect upon the balance sheet of SPFCU, and that the merger should be good for SPFCU and the membership of NPICU. Further, the long time manager of NPICU is close to retirement and the Board of NPICU has struggled to find a replacement. Mr. Powell stated that SPFCU has agreed to keep the current NPICU building in Frankfort open as a branch, and the current manager of NPICU has agreed to stay at the branch to facilitate the merger.

Mrs. Burd asked whether NPICU was a single sponsor credit union. Mr. Powell replied that NPICU had a few small Select Employee groups, but that the majority of the membership was made up of Nickel Plate Railroad Employees.

A motion to approve the merger application was made by Mrs. Burd and seconded by Mr. Smith. **The application was unanimously approved.**

DIRECTOR'S COMMENTS AND REQUESTS

A.) Charles T. Stumpf, Deputy Director, Administrative Division presented to the Members for approval the proposed fee schedules for all Divisions of the Department of Financial Institutions for the fiscal year ending 6-30-2002. Mr. Stumpf informed the Members that the Department is proposing to revise the fee schedules for the Non-Depository Division. The fee schedules for the Credit Union and Bank Divisions will remain the same. The revisions are as follows:

1.) **The Non-Depository Division volume fee from \$14 to \$15 for the FYE 06-30-2002**

The Department increased the volume fee last year to \$14. That increase and the proposed \$1 increase is, in reality, a reinstatement of a portion of the 1998 decrease. The proposed \$15 rate will generate an additional \$170,000 in revenue for the FYE 06-30-2002.

2.) **Lender application and renewal fees from \$500 to \$600 for the FYE 06-30-2002**

This increase will impact General Finance Companies, Pay Day Lenders, 2nd Mortgage Lenders, and 2nd Mortgage Servicers. This is projected to impact approximately 240 licensed

lenders and more adequately addresses the costs incurred to regulate these entities. The Renewal and application fees have not been changed since 1994. A motion was made by Mr. Zaleski and seconded by Mr. Smith to approve the revised fee schedule for the FYE 06-30-2002.

3.) **Create a \$500 fee to be paid by third party administrators that offer a GAP Program**

The Guaranteed Auto Protection (GAP) Program will be a one-time charge and will be collected upon submission of the application for approval. The \$500 will offset costs incurred by the Department in the initial review and approval process, as well as monitoring future sales, adding dealers, etc. The Department has approved 42 GAP programs to date and 18 since 1999. A motion was made by Mr. Zaleski and seconded by Mr. Smith to approve the revised fee schedule for the FYE 06-30-2002. **The motion was unanimously approved. A copy of the fee schedule will be placed in the official minute book.**

B.) Phil Goddard gave a report on the status of out of state banks establishing business relationships with state payday lenders for purposes of the payday lenders being able to charge exorbitant fees and at the same time argue there is no violation of our state usury statutes because it is an out of state loan. Mr. Goddard informed the Members that there are several issues that are unanswered and that the legality of these transactions are still in question both on a state and national level. The department staff is presently researching these issues. It was also noted that the Attorney General has been notified that these transactions are beginning to take place in Indiana with banks located in Delaware. The Members will be kept apprised of the developments in this area.

C.) Mr. Depasse made a motion to approve a resolution of appreciation to Chairman Norman Lowery for his nine years of dedicated service to the Department. The motion was seconded by Mr. Smith. The motion was unanimously approved.

D.) Director Phillips advised the Members of actions taken pursuant to Delegated Authority. Mr. Phillips asked for any questions or clarifications of the actions, which are as follows:

DIVISION OF BANK AND TRUST COMPANIES

1.) **MUTUAL SAVINGS BANK, FRANKLIN, JOHNSON COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a temporary branch banking office to be located at **7919 South Nineveh Road, Nineveh, Johnson County, Indiana.** The application was received on March 8, 2001. The Department approved under delegated authority on February 1, 2001, a new branch to be located at 7459 South Nineveh Road, Nineveh, Indiana for the bank; however, the new branch will not be available, as expected, until January 2002. Due to the unexpected delays in opening the branch, the bank would like

to open a temporary office until the permanent site is available. The temporary site will discontinue operation immediately upon opening of the permanent branch. The bank will lease the 270 square foot office space for \$400 per month from an independent third party. It is estimated there will be \$2,500.00 additional costs to modernize the temporary branching

facility. The bank's three-year average ROA is 0.65%. As of December 31, 2000, the bank's ROA is 0.75% and its Tier 1 leverage capital ratio is 7.95%. The investment in total fixed assets to total capital will be 26.28% after the establishment of both the permanent and temporary branches. This will be the institution's fifth branch. **The Director approved this on April 5, 2001, under Delegated Authority.**

2.) **FIDELITY MANAGEMENT TRUST COMPANY, BOSTON, SUFFOLK COUNTY, MASSACHUSETTS**

An application for issuance of a certificate of admission was received from Fidelity Management Trust Company, Boston, Suffolk County, Massachusetts ("Fidelity"). Fidelity filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Fidelity is chartered as a Massachusetts state chartered commercial bank limited to fiduciary powers. Fidelity intends to solicit its services as a fiduciary in the State of Indiana. Fidelity will not have a physical branch location in the state. Fidelity intends to solicit and accept from persons and entities in Indiana appointments as a fiduciary consistent with the trust powers granted to it under Massachusetts law and permitted to banks having trust powers granted to them by Indiana law. Specifically Fidelity will be soliciting their investment management services. Corporation Service Company, 251 East Ohio Street, Suite 500, Indianapolis, Marion County, Indiana, has been appointed as resident agent for service of legal process by the bank. **A Certificate of Admission was issued by the Director on April 5, 2001, under Delegated Authority.**

3.) **THE PEOPLES STATE BANK, ELLETTSVILLE, MONROE COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **41 South Hawthorne Street, Nashville, Brown County, Indiana**. The branch is to be known as the **Salt Creek Plaza Branch**. The bank has entered into a branch purchase and assumption agreement dated November 20, 2000, with Huntington Bancshares, Inc. and The Huntington National Bank, Columbus, Ohio. Purchased assets will include the branch building, land, furniture and equipment, safety deposit business, cash on hand, and certain loans. Assumed liabilities include all deposit liabilities and duties, obligations, and liabilities related to (i) the real property, (ii) equipment leases, (iii) Software Licenses, (iv) safe deposit contracts, and (v) all other assignable operating contracts of the branch. The bank will pay a premium for the deposits of 11.05%. The bank's three-year average ROA is 1.20%. As of December 31, 2000, the bank's Tier 1 leverage capital ratio is 8.05%. The investment in total fixed assets to total capital will increase from 27.68% before the proposed branch to 32.69% after the investment in the branch. This will be the institution's ninth branch. At consummation of this transaction, pro forma projections indicate the bank's Tier 1 capital will decline to 7.14%. Due to the decline in capital, the board will adopt a resolution at their next board meeting agreeing to have Tier 1 capital of 7.25% of the Bank's

total assets by June 30, 2001 and at 7.50% by December 31, 2001. **Approval is recommended contingent upon the bank's Board of Director adoption of the Resolution on minimum capital levels. The Director approved this on April 11, 2001, under Delegated Authority, subject to the above condition.**

4.) **FOWLER STATE BANK, FOWLER, BENTON COUNTY, INDIANA**

The bank is requesting approval to relocate its branch office from **312 South Newton Street, Goodland, Newton County, Indiana to 409 North 7th Street, US Hwy 41, Kentland, Newton County, Indiana.** The application was received on March 12, 2001. The branch will be known as the Newton County Banking Center of Fowler State Bank. Kentland is eight miles west of Goodland. The current location is being leased and lacks a drive-up window. The bank intends to raze the building on the proposed site and construct a new building that will offer a drive-up and an ATM machine. The cost to purchase the land is \$110M and the projected cost to build the new facility is \$310M. Furniture, fixtures, and equipment are estimated at \$180M. The resulting investment in fixed assets to total capital will be 6.34%. The bank's three year average ROA is 1.36%. As of December 31, 2000, the bank's Tier 1 leverage capital ratio is 12.01% and ROA is 1.27%. The institution will continue to have three branches after the branch relocation. **The Director approved is on April 11, 2001, under Delegated Authority.**

5.) **IRWIN UNION BANK AND TRUST COMPANY, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA**

The bank is requesting approval to relocate two of its branch offices into one location. The branches to be relocated are **105 W. 2nd Street, Seymour, Jackson County, Indiana and 50 Hancock Street, Seymour, Jackson County, Indiana to 202 E. Tipton Street, Seymour, Jackson County, Indiana.** The application was received on April 17, 2001. The branch will be known as Irwin Union Bank and Trust Company. The proposed new branch site is located between the two existing branches, approximately 1-1 1/2 miles from them. The bank will lease the land from an unaffiliated third party. The initial term of the land lease is for 20 years. There are four successive options to renew the lease for 5 years each. The bank intends to construct a new building that is projected to cost \$850M. Furniture, fixtures, and equipment are estimated at \$250M. Total fixed assets will represent 5.45% of total capital after the relocations. As of December 31, 2000, the bank's Tier 1 leverage capital ratio is 12.70% and its three-year average ROA is 2.33%. The institution will have twenty-two branches after the branch relocations. **The Director approved this on April 27, 2001, under Delegated Authority.**

6.) **GERMAN AMERICAN BANK, JASPER, DUBOIS COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **One Riverfront Place, 20 Northwest First Street, Evansville, Vanderburgh County Indiana.** The application was received on April 11, 2001, and the branch is to be known as German American Bank. The bank is proposing to lease 1,050 feet of existing

office space from a non-affiliated third party for \$17 per square foot per month. The lease term is for 3.5 years. The branch will initially be located on the sixth floor of the building but will move to the first floor when space is available in September. No improvements or renovations are anticipated at this time. Furniture, fixtures, and equipment costs are projected at \$25M. The bank's three-year average ROA is 1.61%. As of December 31, 2000, the bank's ROA is 1.66% and its Tier 1 leverage capital ratio is 7.85%. The

investment in total fixed assets to total capital will be 20.28% after the establishment of the branch. This will be the institution's eleventh branch. **The Director approved this on April 27, 2001, under Delegated Authority.**

7.) **CIB BANK, INDIANAPOLIS, MARION COUNTY, INDIANA**

The bank is requesting permission to redesignate its main office to 5435 Emerson Way, Indianapolis, IN. 5435 Emerson Way is currently a branch location of the bank. The current main office location will be operated as a branch. There will be no change in the products and services provided and offered as a result of the redesignation. There also be no change in the size of either office or the hours either is open for business and no effect on customers, the community served by each site or any employees who staff either site. This is a newly chartered commercial bank that began operations on March 30, 1998. As of December 31, 2000, the bank's Tier 1 leverage capital ratio is 12.85% and the ROA is 0.84%. The investment in total fixed assets to total capital will remain unchanged at 8.21% and the bank will continue to have four branches. **The Director approved this on April 27, 2001, under Delegated Authority.**

8.) **THE FOUNTAIN TRUST COMPANY, COVINGTON, FOUNTAIN COUNTY, INDIANA**

The bank has applied to the Department pursuant to IC 28-13-3-3 for approval to buy back up to \$1,500,000.00 of its outstanding common stock. All stock purchased would be retained as authorized but unissued shares. The Board of Directors of the bank adopted a resolution to acquire the common stock on April 14, 2001. As of December 31, 2001, the bank's Tier 1 leverage capital ratio is 20.61%. On a pro forma basis after the \$1,500,000 decrease in capital, the Tier 1 leverage capital ratio would be approximately 19.18%. The bank's average three-year ROA is 1.23%. The bank received satisfactory CAMELS ratings as a result of an examination conducted by the FDIC as of March 31, 2000. **The Director approved this on April 27, 2001, under Delegated Authority.**

9.) **MONROE COUNTY BANK, BLOOMINGTON, MONROE COUNTY, INDIANA**

The bank has applied to the Department for permission to amend Article 1 of its Articles of Incorporation. The amendment to Article 1 will change the bank's name to **Monroe Bank**. The effective date of the amendment will be the date the Articles of Amendment are filed with the Secretary of State. **The Director approved this on April 27, 2001, under Delegated Authority.**

10.) **ENGLISH STATE BANK, ENGLISH, CRAWFORD COUNTY, INDIANA**

The bank has applied to the Department to amend Article 1 and Article 5 of its Articles of Incorporation. The amendment to Article 1 will increase the bank's authorized shares of capital stock to 1,500,000 and reduce the par value per share of such shares from \$10.00 to \$5.00 per share. This change is being made to permit a stock split of the 20,000 outstanding shares of \$10.00 par value currently held by Community First Financial Group, Inc., the bank's sole shareholder, into 455,800 shares of common stock, \$5.00 par value. The stock

split will result in a transfer of \$2,079,000 to the common stock of the bank. The amendment to Article 5 will increase the number of directors permitted for the bank to not more than twelve. **The Director approved this on May 1, 2001, under Delegated Authority.**

11.) INDIANA MEMBERS TRUST COMPANY, INDIANAPOLIS, MARION COUNTY, INDIANA

Mac J. Martin, liquidating agent for Indiana Members Trust Company ("Indiana Members"), Indianapolis, Marion County, Indiana, has submitted the Articles of Dissolution of Indiana Members for approval pursuant to IC 29-1-9-15. The presentation of these Articles of Dissolution represents the conclusion of the liquidation proceeding for Indiana Members. On September 14, 2000, the Members approved Indiana Members Board Resolution stating the corporate fiduciaries intentions to voluntarily dissolve the corporation. The Articles of Dissolution conform to IC 28-1-9-13. **The Director approved this on May 14, 2001, under Delegated Authority.**

12.) FIRST BANK OF BERNE, BERNE, ADAMS COUNTY, INDIANA

The bank has applied to the Department for approval to establish a branch banking office to be located at **1350 W. Main Street, Berne, Adams County, Indiana**. The branch will be located inside of the Swiss Village Retirement Community. The application was received on April 26, 2001. The branch is to be known as Swiss Village, Inc. The bank will lease 150 square feet at a monthly rate of \$250.00. No leasehold improvements or renovations are projected. Furniture, fixtures, and equipment costs are projected at \$10M. Executive Director of Swiss Village, Inc., Daryl Martin, serves on the Board of Directors of the bank. Several other directors of the bank are also on the board of Swiss Village, Inc. Swiss Village, Inc. is a non-profit organization. There is no financial arrangement involved with any of these individuals on this transaction. The transaction is considered to have been negotiated at arms-length. The bank's three-year average ROA is 1.16%. As of December 31, 2000, the bank's ROA is 1.10% and its Tier 1 leverage capital ratio is 12.17%. The investment in total fixed assets to total capital will be 16.62% after the establishment of the branch. This will be the institution's fifth branch. **The Director approved this on May 14, 2001, under Delegated Authority.**

13.) 1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

The bank has entered into a purchase and assumption agreement dated March 21, 2001, with Old Kent Bank, Grand Rapids, Michigan, for two bank branches. The bank will purchase approximately \$27,063M in net loans, \$747M in premises and equipment, and will assume approximately \$65,593M in deposits through its acquisition of the two Old Kent Bank's branches in St. Joseph, Michigan. The bank will pay a deposit premium of 10.05%, or \$7,130M, of total deposits as defined in the agreement.

The bank has applied to the Department for approval to establish two branch banking offices to be located at **1) 4009 Red Arrow Highway, St. Joseph, Berrien County, Michigan and 2) 715 Ship Street, St. Joseph, Berrien County, Michigan.** The application was received on April 20, 2001. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank will purchase the Red Arrow branch land and building for \$524M and lease the Ship Street branch with an annual rental of \$22M. It is estimated that there will be an additional \$9M put into the building and \$21M worth of leasehold improvements to upgrade the facilities. The bank will invest an additional \$193M on furniture, fixtures and equipment for the two branches. The bank's three-year average ROA is 1.340%. As of December 31, 2000, the Tier 1 leverage capital ratio is 9.28%. The investment in total fixed assets to total capital will increase from 8.37% as of December 31, 2000, to 8.60% after the investment in both branches. This institution will have a total of forty-nine branches after the acquisition of the two branches. **The Director approved this on May 14, 2001, under Delegated Authority.**

DIVISION OF CREDIT UNIONS

1.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Hoosier Wholesale Automotive – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

Bacompt Systems, Inc. – Carmel – 50 members (common bond of occupation as defined by 28-7-1-10)

Central Indiana Cooling & Heating – Greenfield – 5 members (common bond of occupation as defined by 28-7-1-10)

Cuginos Pizza – Lawrence – 6 members (common bond of occupation as defined by 28-7-1-10)

U.S. Inspection Services – Indianapolis – 30 members (common bond of occupation as defined by 28-7-1-10)

Northeast Business Network – Indianapolis – 15 members (common bond of occupation as defined by 28-7-1-10)

Lastec – Lizton – 9 members (common bond of occupation as defined by 28-7-1-10)

Wood-Mizer Products, Inc. – Indianapolis – 230 members (common bond of occupation as defined by 28-7-1-10)

Lawrence Manor Healthcare Center – Indianapolis – 48 members (common bond of occupation as defined by 28-7-1-10)

Fairway Independent Mortgage Company – Indianapolis – 11 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 9, 2001, under Delegated Authority.

2.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Ace Hardware (Michigan Road) – Indianapolis – 15 members (common bond of occupation as defined by 28-7-1-10)

Lockheed Martin – Columbus – 114 members (common bond of occupation as defined by 28-7-1-10)

Household Finance Corporation – Carmel – 250 members (common bond of occupation as defined by 28-7-1-10)

Trans Union, LLC – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

Carpenter Company, Inc. DBA Carpenter GMAC Real Estate – Indianapolis – 650 members (common bond of occupation as defined by 28-7-1-10)

Dunhill Staffing Systems – Greenwood – 1,500 members (common bond of occupation as defined by 28-7-1-10)

Heartland Sign & Lighting – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10)

Columbus Mortgage, LLC – Columbus – 4 members (common bond of occupation as defined by 28-7-1-10)

Southern Indiana Mold Corporation – North Vernon – 25 members (common bond of occupation as defined by 28-7-1-10)

Ventra Corporation – Columbus – 100 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 9, 2001, under Delegated Authority.

3.) GENERAL CREDIT UNION, FORT WAYNE, ALLEN COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a

credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Premiere Food Service, Inc. – Fort Wayne – 31 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 9, 2001, under Delegated Authority.

4.) TAPER LOCK CREDIT UNION, MISHAWAKA, ST. JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed

Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Royal Imprints – Ligonier – 40 members (common bond of occupation as defined by 28-7-1-10)

Maurice Yoder DBA Home Owner Money Solutions – Topeka – 4 members (common bond of occupation as defined by 28-7-1-10)

D. S. Corporation DBA Crossroads RV – Topeka – 60 members (common bond of occupation as defined by 28-7-1-10)

Dana Corporation – Krizman International – Mishawaka – 400 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 9, 2001, under Delegated Authority.

5.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Morrow-Bgowden, LLC – Bedford – 2 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 9, 2001, under Delegated Authority.

6.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

St. Elizabeth Ann Seton – Carmel – 17 members (common bond of occupation as defined by 28-7-1-10)

American Med-Scan, Inc. – Carmel – 6 members (common bond of occupation as defined by 28-7-1-10)

ARAMARK Uniform Services – Indianapolis – 75 members (common bond of occupation as defined by 28-7-1-10)

Ahead Human Resources – Indianapolis – 35 members (common bond of occupation as defined by 28-7-1-10)

County of Hamilton State of Indiana – Nobelsville – 750 members (common bond of occupation as defined by 28-7-1-10)

Continuous Forms & Checks, Inc. – Indianapolis – 45 members (common bond of

occupation as defined by 28-7-1-10)

F.E. Harding Asphalt Companies – Indianapolis/Anderson/Muncie – 90 members (common bond of occupation as defined by 28-7-1-10)

Zang's Sorts Bar & Eatery, Inc. – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)

Cadillac Coffee Company – Indianapolis – 110 members (common bond of occupation as defined by 28-7-1-10)

Home News Enterprises – Columbus – 480 members (common bond of occupation as defined by 28-7-1-10)

Tela Dynamics, LLC – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

Grimmer Industries – Franklin – 125 members (common bond of occupation as defined by 28-7-1-10)

GoAmerica Auto Insurance – Indianapolis – 231 members (common bond of occupation as defined by 28-7-1-10)

Convey – It Systems, Inc. – Indianapolis – 7 members (common bond of occupation as defined by 28-7-1-10)

Native Appraisal, LLC – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)

Xpedx Indianapolis – Indianapolis – 30 members (common bond of occupation as defined by 28-7-1-10)

Sparkle Wash Painting & Restoration – Greenfield – 8 members (common bond of occupation as defined by 28-7-1-10)

Motorsports Merchandising, Inc. – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10)

Deylen Homes, Inc. – Indianapolis – 14 members – (common bond of occupation as defined by 28-7-1-10)

M&M Pre-School & Daycare – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 24, 2001, under Delegated Authority.

7.) JET CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Healthplex Sports Club – Indianapolis – 225 members (common bond of occupation as defined by 28-7-1-10)

Indiana Legends, LLC – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

Southport Pet Clinic – Indianapolis – 15 members (common bond of occupation as defined by 28-7-1-10)

CS Enterprises, Inc. – Noblesville – 81 members (common bond of occupation as defined by 28-7-1-10)

Automation & Control Systems – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

Viscom Design/Sight 2 Site – Indianapolis – 7 members (common bond of occupation as defined by 28-7-1-10)

ASAP Towing – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

Gunstra Builders – Indianapolis – 50 members (common bond of occupation as defined by 28-7-1-10)

Shahan, Inc. – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

Victory Mortgage Services, Inc. – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10)

Eagle Deliveries, Inc. – Indianapolis – 50 members (common bond of occupation as defined by 28-7-1-10)

Ambassador Mortgage, Inc. – Indianapolis – 30 members (common bond of occupation as defined by 28-7-1-10)

George's Concrete Pumping, Inc. – Indianapolis – 23 members (common bond of occupation as defined by 28-7-1-10)

Westview Hospital – Indianapolis – 430 members (common bond of occupation as defined by 28-7-1-10)

Adventure RV Rentals, Inc. – Jamestown – 4 members (common bond of occupation as defined by 28-7-1-10)

Ace Hardware (Michigan Road) – Indianapolis – 23 members (common bond of occupation as defined by 28-7-1-10)

ABA 2000 – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 26, 2001, under Delegated Authority.

8.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Lester B. Varda, CRNA, PC – South Bend – 1 member (common bond of occupation as defined by 28-7-1-10)

Archive Services, LLC – South Bend – 3 members (common bond of occupation as defined by 28-7-1-10)

Central Files, Inc. – South Bend – 8 members (common bond of occupation as defined by 28-7-1-10)

Rish Keyboard Service, Inc. – South Bend – 2 members (common bond of occupation as

defined by 28-7-1-10)

Fulton-Marshall Farm Bureau Cooperative Association – Rochester – 95 members (common bond of occupation as defined by 28-7-1-10)

Kirk National Lease Company – Sidney, OH – 35 members (common bond of occupation as defined by 28-7-1-10)

Premium Enterprises, Inc. – Medina, OH – 50 members (common bond of occupation as defined by 28-7-1-10)

NeighborCare-Indianapolis – Indianapolis – 93 members (common bond of occupation as defined by 28-7-1-10)

Ross Engineering & Machine, Inc. – Walkerton – 10 members (common bond of occupation as defined by 28-7-1-10)

Lykowski Manufacturing, Inc. – South Bend – 3 members (common bond of occupation as defined by 28-7-1-10)

The Firm Entertainment Group – South Bend – 3 members (common bond of occupation as defined by 28-7-1-10)

Nelson Enterprises, Inc. d/b/a Dominos Pizza – Warsaw – 15 members (common bond of occupation as defined by 28-7-1-10)

M&V Pro Cleaning, Inc. – Goshen – 14 members (common bond of occupation as defined by 28-7-1-10)

Northwest Radiology Network – Indianapolis – 175 members (common bond of occupation as defined by 28-7-1-10)

Modular Builders, Inc. – Rochester – 26 members (common bond of occupation as defined by 28-7-1-10)

Curtis Products, Inc. – South Bend – 230 members (common bond of occupation as defined by 28-7-1-10)

J.D.'s Barn – Walkerton – 2 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on April 30, 2001, under Delegated Authority.

9.) DOUBLE ELEVEN CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

American Digital Technologies Corporation – Indianapolis – 13 members (common bond of occupation as defined by 28-7-1-10)

Burd Ford – Indianapolis – 53 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 1, 2001, under Delegated Authority.

10.) DOUBLE ELEVEN CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Reflections Glass and Mirror – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10)

Renee M. Rieser, P.T. – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 1, 2001, under Delegated Authority.

11.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

The Apostolic Country Church – Harrodsburg – 100 members (common bond of church membership as defined by 28-7-1-10)

Midwest Metal Spinning, Inc. – Bedford – 15 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 1, 2001, under Delegated Authority.

12.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Michigan City Baking – Michigan City – 450 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 15, 2001, under Delegated Authority.

13.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a

credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Muzak – Indianapolis – 35 members (common bond of occupation as defined by 28-7-1-10)

Maxicare – Indianapolis – 127 members (common bond of occupation as defined by 28-7-1-10)

Forbes Mortgage – Indianapolis – 38 members (common bond of occupation as defined by 28-7-1-10)

Andretti Machine – Indianapolis – 21 members (common bond of occupation as defined by 28-7-1-10)

MR. E Service, Inc. - Indianapolis – 5 members (common bond of occupation as defined by 28-7-1-10)

Shamrock Builders – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10)

Sebree & Associates, Inc. – Avon – 11 members (common bond of occupation as defined by 28-7-1-10)

FASTSIGNS – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

Flaherty & Collins – Indianapolis – 210 members (common bond of occupation as defined by 28-7-1-10)

Veronica's Castle – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

Thermoset, Lord CP – Indianapolis – 103 members (common bond of occupation as defined by 28-7-1-10)

Gas America Services – Greenfield – 700 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 23, 2001, under Delegated Authority.

14.) ELKHART COUNTY FARM BUREAU CREDIT UNION, GOSHEN, ELKHART COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Forest River, Inc. – Goshen – 2,100 members (common bond of occupation as defined by 28-7-1-10)

Artison Interiors, Inc. – Middlebury – 50 members (common bond of occupation as defined by 28-7-1-10)

Crystal Valley Heating & Air Conditioning, Inc. – Middlebury – 31 members (common bond of occupation as defined by 28-7-1-10)

DTI RV Parts & Appliances – Middlebury – 45 members (common bond of occupation as defined by 28-7-1-10)

Indiana Wood Products, Inc. – Middlebury – 95 members (common bond of occupation as

defined by 28-7-1-10)

Jayco, Inc. – Middlebury – 1,100 members (common bond of occupation as defined by 28-7-1-10)

K-Z, Inc. – Shipshewana – 300 members (common bond of occupation as defined by 28-7-1-10)

LP-Middlebury – Middlebury – 130 members (common bond of occupation as defined by 28-7-1-10)

L&W Engineering, Inc. – Middlebury – 62 members (common bond of occupation as defined by 28-7-1-10)

Middlebury Community Schools – Middlebury – 416 members (common bond of occupation as defined by 28-7-1-10)

Middlebury Hardwood Products – Middlebury – 155 members (common bond of occupation as defined by 28-7-1-10)

Patriot Homes, Inc. (and its' subsidiaries Victorian Homes, Lincoln Park Homes, Chrystal Valley Homes, Patriot Homes, Energymate Homes) – Elkhart – 2,000 members (common bond of occupation as defined by 28-7-1-10)

Steelmaster Machine & Tool Corporation – Middlebury – 12 members (common bond of occupation as defined by 28-7-1-10)

Sunny Brook RV, Inc. – Middlebury – 170 members (common bond of occupation as defined by 28-7-1-10)

Woodland Park, Inc. – Middlebury – 42 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 23, 2001, under Delegated Authority.

15.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union.

Van's Metal Products, Inc. – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)

First A.M.E. Zion Church – South Bend – 5 members (common bond of occupation as defined by 28-7-1-10)

New Life Baptist Church – Greencastle – 500 members (common bond of church membership as defined by 28-7-1-10)

Nuell, Inc. – Warsaw – 50 members (common bond of occupation as defined by 28-7-1-10)

Don Medow Motors, Inc. – South Bend – 50 members (common bond of occupation as defined by 28-7-1-10)

Manhattan Associates – Mishawaka – 82 members (common bond of occupation as defined by 28-7-1-10)

Gurley Leep World Class Motorcars – Mishawaka – 600 members (common bond of occupation as defined by 28-7-1-10)

Interchange, Inc. – South Bend – 4 members (common bond of occupation as defined by 28-7-1-10)

A&W Custom Homebuilders, LLC – South Bend – 2 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 30, 2001, under Delegated Authority.

16.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Advanced Microelectronics, Inc. – Vincennes – 140 members (common bond of occupation as defined by 28-7-1-10)

Barbara J. Divish, MD – Shelbyville – 1 member (common bond of occupation as defined by 28-7-1-10)

Budget Car Sales – Indianapolis – 50 members (common bond of occupation as defined by 28-7-1-10)

Century Industries, LLC – Sellersburg – 49 members (common bond of occupation as defined by 28-7-1-10)

Champion Heating & Cooling, Inc. – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10)

Chester Pool Systems, Inc. – Sellersburg – 20 members (common bond of occupation as

defined by 28-7-1-10)

CICOA The Assess Network – Indianapolis – 150 members (common bond of occupation as defined by 28-7-1-10)

Dan's Cycle Sales, Inc. – Seymour – 5 members (common bond of occupation as defined by 28-7-1-10)

Indy Tire Centers, Inc. – Indianapolis – 102 members (common bond of occupation as defined by 28-7-1-10)

Jefferson Industrial Technologies, Inc. – Madison – 11 members (common bond of occupation as defined by 28-7-1-10)

Larry Reidy Enterprises, Inc. dba Greensburg Motorsports – Greensburg – 5 members (common bond of occupation as defined by 28-7-1-10)

Major Hospital – Shelbyville – 375 members (common bond of occupation as defined by 28-7-1-10)

Rolling Hills Health Care Center – New Albany – 150 members (common bond of occupation as defined by 28-7-1-10)

Summex Corporation – Indianapolis – 25 members (common bond of occupation as defined by 28-7-1-10)

Tempest Tool & Machine, Inc. – North Vernon – 17 members (common bond of occupation

The Director approved this on June 1, 2001, under Delegated Authority.

17.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Bedford Ford Lincoln-Mercury, Inc. – Bedford – 30 members (common bond of occupation as defined by 28-7-1-10)

TJW Bedord, Inc./DBA Shorty's Den – Bedford – 6 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 6, 2001, under Delegated Authority.

18.) KEMBA INDIANAPOLIS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Quality Environmental Professionals, Inc. – Indianapolis – 32 members (common bond of occupation as defined by 28-7-1-10)

Neighborhood Email – Indianapolis – 8 members (common bond of occupation as defined by 28-7-1-10)

Mooresville Family Dentistry, P.C. – Mooresville – 13 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 6, 2001, under Delegated Authority.

CONSUMER CREDIT DIVISION

- 1.)** D & M Financial Corp. is requesting a consumer loan license. Applicant is based in Belleville, NJ. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in ten states. Applicant is recommended for approval. **The Director approved this on May 11, 2001, under Delegated Authority.**
- 2.)** Home Equity of America, Inc. is requesting a consumer loan license. Applicant is based in Merrillville, IN. They will be making second mortgage loans, both open end and closed end.

They will not be servicing their loans. Loans will be closed by title company/attorneys. Entity is a wholly owned subsidiary of Fifth Third Bank, Indiana, which is a subsidiary of Fifth Third Bancorp. Applicant is recommended for approval. **The Director approved this on May 11, 2001, under Delegated Authority.**

- 3.) Mortgage Amenities Corp. is requesting a consumer loan license. Applicant is based in Lincoln, RI. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 19 states. Applicant is recommended for approval. **The Director approved this on May 11, 2001, under Delegated Authority.**
- 4.) Moneysource, Inc. d/b/a Angola Cash & Loan is requesting a pawnbroker license. Applicant is based in Angola, IN. Pawns in Indiana will be made at Angola. References were all satisfactory. They are taking over an existing PB business. President/manager of business was interviewed by Division Supervisor Tarpey and Field Supervisor Benbow. Applicant is recommended for approval. **The Director approved this on May 11, 2001, under Delegated Authority.**
- 5.) Moneysource, Inc. d/b/a/ Angola Cash & Loan is requesting a check casher license. Applicant is based at Angola, IN. They will be cashing all types of checks. References were satisfactory. Fees will be 2% - 3% except for personal checks. They have also applied for a Pawnbroker license. Applicant is recommended for approval. **The Director approved this on May 11, 2001, under Delegated Authority.**
- 6.) Hart Financial Corporation d/b/a/ Cash Quick Payday Loans/Hart Convenience Banc is requesting a check casher license. Applicant is based in Indianapolis, IN. Licensee will have 19 locations in Indiana. They will be cashing all types of checks. References were all satisfactory. Fees will be 2% - 3% except for personal checks. They have Loan License #1663 since 12/97 for short term loans (payday loans). Applicant is recommended for approval. **The Director approved this on May 11, 2001, under Delegated Authority.**
- 7.) Girosol Corp. is requesting a money transmitter license. Applicant is based in North Miami Beach, FL. They have 28 Indiana agents. Money will be transmitted through wire transfers. They currently operate in six states. They have met all financial requirements under the Act. Applicant is recommended for approval. **The Director approved this on May 11, 2001, under Delegated Authority.**
- 8.) Buehler Foods, Inc. is requesting a money transmitter license. Applicant is based in Jasper, IN with 21 locations/agents. They will sell money orders at grocery store locations. Buehler has met all financial requirements under the Act. Applicant is recommended for approval. **The Director approved this on May 11, 2001, under Delegated Authority.**
- 9.) Lee & Mason Financial Services Inc. is requesting approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Northville, NY. There is

a contractual liability policy issued by Ohio Indemnity Company. The initial dealer requesting approval is North Salem State Bank. All future dealers will agree to abide by the same terms as those approved. There is a 30-day free look period. Customer deductible is covered up to \$500. The maximum charge to customer is \$200 on agreements without a rebate upon prepayment and \$400 on agreements with a rebate upon prepayment. Applicant will give 7 customers who were sold GAP agreements prior to approval date a new 30-day free look period. Approval is subject to review at a future date as deemed necessary by the Department. It is recommended that the program be approved as submitted and subject to the above conditions. This is provided for under IC 24-4.5-2-202 (1)(c). **The Director approved this on May 11, 2001, under Delegated Authority.**

- 10.) Payment Protection Insurance Agency, Inc. is requesting approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Orange, CA. There is a 60-day free look period. Maximum charge to customer is \$420. Rule of 78ths refund upon prepayment. Customer deductible is covered up to \$1,000. There is a contractual liability policy issued by Balboa Life. The initial dealer requesting approval is Harold Zeigler Ford. All future dealers will agree to abide by the same terms as those approved. **Approval is subject to review at a future date as deemed necessary by the Department.** It is recommended that the program be approved as submitted and subject to the above conditions. This is provided for under IC 24-4.5-2-202 (1)(c). **The Director approved this on May 11, 2001, under Delegated Authority.**

- 11.) PDP Group, Inc. is requesting approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Hunt Valley, MD. Free-look period is 30 days. Customer deductible is covered up to \$500. No refund upon prepayment. Maximum cost to customer is \$385. There is a contractual liability policy issued by Philadelphia Indemnity Insurance Company. The initial dealer requesting approval is Butler Hyundai. Program will be offered by Hyundai dealers. All future dealers will agree to abide by the same terms as those approved. Approval is subject to review at a future date as deemed necessary by the Department. It is recommended that the program be approved as submitted and subject to the above conditions. This is provided for under IC 24-4.5-2-202 (1)(c). **The Director approved this on May 11, 2001, under Delegated Authority.**

There being no further business to come before the Members, a motion to adjourn the meeting was made by Mr. Depasse and seconded by Mr. Zaleski. **The motion was unanimously approved.**

APPROVED:

Norman L. Lowery, Chairman

ATTEST:

J. Philip Goddard, Secretary